



Northern Virginia Regional Commission

RESOLUTION

Resolution No. 18-37A

PATRON: Robert W. Lazaro, Jr.
Executive Director

DATE: June 1, 2018

AUTHORIZATION TO EXECUTE AGREEMENT FOR LINE OF CREDIT OR LOAN

WHEREAS, from time to time, the Commission's operating fund does not have sufficient cash on hand to cover routine operating expenditures, contractor fees, and subgrant payments in advance of receiving grant reimbursements or other income that is receivable but not yet received; and

WHEREAS, the Executive Director has recommended arranging for a line of credit or loan of up to \$250,000 from a commercial banking entity, as a cash management strategy that will allow NVRC to consistently make prompt and timely payments; and

WHEREAS, the financial institution is likely to require a Resolution authorizing a line of credit or loan, and specifying who is authorized to sign documents on behalf of the Commission;

THEREFORE BE IT RESOLVED that, as provided in the Commission's Bylaws (Article VII, Section 1(a)), the Executive Committee of the Northern Virginia Regional Commission authorizes the Executive Director to arrange for a line of credit or loan from a commercial banking entity, for up to \$250,000, and authorizes the Executive Director, Chairman, or Treasurer to sign documents satisfactory to the lender to evidence and secure the line of credit or loan.



CERTIFICATION

The undersigned certifies that the foregoing is a true and correct copy of a resolution adopted at a legally convened meeting of the Northern Virginia Regional Commission on June 1, 2018.


ROBERT W. LAZARO, JR., CERTIFYING OFFICER